

FINANCE & UTILITY COMMITTEE MEETING

Wednesday, May 29, 2019, 6:00 PM

The Committee meeting was called to order at 6:00 p.m. by Mayor Jeff Snoots. Those present included: Mayor Jeff Snoots, Council Member John Dayton, Council Member Tom Smith, Committee Member Carroll Jones, Committee Member Syree Williams, City Administrator David Dunn, and Accountant Rich Marshall.

DPW/PD building funding – Joe Mason and Jennifer Diereksen, Davenport & Co.

A Public Offering (Bond Sale) with a 20-year amortization was recommended. Myersville recently completed a Public Sale for \$1.7M obtaining a 2.64% interest rate. Having a larger tax base than Myersville would benefit Brunswick. A Bond Rating would have to be obtained from a rating agency usually taking 8 weeks.

The Committee recommends conducting a \$6M Bond issuance using \$1M in both Enterprise Funds and possible using the remainder on the DPW/PD building as the City will benefit from leaving reserves and using more Bond dollars.

The meeting adjourned at 7:00 pm.

-Prepared and submitted by Dave Dunn